PL Capital PRABHUDAS LILLADHER

Q4FY26 Result Update

Titan Company (TTAN IN)

May 08, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	5,161		5,102	
Sales (INR mn)	870,690	1,010,947	889,866	1,031,903
% Chng.	*(2.2)*	*(2.0)*		
EBITDA (INR mn)	94,127	110,670	93,739	110,103
% Chng.	*0.4*	*0.5*		
EPS (INR)	69.1	82.6	67.8	81.2
% Chng.	*1.9*	*1.7*		

Key Data

Key Data	TITN.BO | TTAN IN
BSE Code	500114
NSE Code	TITAN
52-W High / Low	INR 4,605 / INR 3,301
Face Value	1
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 4,003 bn / $ 42,367 mn
Shares Outstanding	887.79 mn
3M Avg. Daily Value	INR 4,608.43 mn

Shareholding Pattern (%)

Promoters	52.90
FIIs	15.65
Mutual Funds	8.45
Domestic Institutions	6.59
Public & Others	16.41
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.4	8.9	19.6	33.8
Relative	0.7	17.7	28.7	39.0

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	548,420	775,540	870,690	1,010,947
EBITDA (INR mn)	52,920	73,028	94,127	110,670
Margin (%)	*9.6*	*9.4*	*10.8*	*10.9*
PAT (INR mn)	33,350	47,188	61,528	73,554
EV (INR mn)	4,133,580	4,188,080	4,196,171	4,195,296
Total Debt (INR mn)	145,260	205,530	207,103	216,828
C&C Eq. (INR mn)	11,320	8,500	13,136	21,055
EPS (INR)	37.5	53.0	69.1	82.6
Gr. (%)	*(5.9)*	*41.5*	*30.4*	*19.5*
DPS (INR)	11.0	11.0	15.0	20.0
Yield (%)	*0.2*	*0.2*	*0.3*	*0.4*
RoE (%)	*21.3*	*25.3*	*27.3*	*26.8*
RoCE (%)	*17.8*	*18.5*	*20.3*	*21.2*
EV/Sales (x)	7.5	5.4	4.8	4.1
EV/EBITDA (x)	78.1	57.3	44.6	37.9
PE (x)	120.3	85.0	65.2	54.6
P/BV (x)	23.9	19.6	16.3	13.3

Growth outlook remains positive

Quick Pointers

- Correction in gold prices has boosted jewellery demand, expect strong growth to continue in FY27
- Management expects to maintain minimum 15-20% of growth rate over 3-5 years horizon
- TEAL reports EBIT of Rs2.86bn, outlook positive

We raise our FY27/FY28 EPS estimates by 1.9/1.7%, driven by 1) healthy jewellery demand outlook despite volatile gold prices, 2) rising average ticket size across formats, and 3) strong order book in TEAL in both machine automation and aerospace. We believe jewellery EBIT margins have bottomed out and are unlikely to be a drag. While elevated gold prices may impact volumes, we expect the next two quarters to witness strong value growth as prices will be higher by 50-55% at current gold pics.

TTAN's long term outlook too remains positive given 1) TTAN will likely be a gainer as higher gold prices give advantage in souring and inventory funding and consumer shift to branded chains accelerates 2) Success in light weight jewellery (9k and 14k) in Mia/Caratlane and 18k jewellery in Tanishq and Be-Yon in the LGD segment to cater to sub Rs100000 consumer will drive value growth and 3) emergence of Caratlane and TEAL as new growth contributors. We estimate 25% EPS CAGR over FY26-28. We value Caratlane/TEAL at Rs225/154 per share and arrive at SOTP based target price of Rs5161 (Rs5102). Retain Buy

4Q26 Results show strong momentum

- Revenues (ex of Bullion) grew by 41% YoY to Rs178.5bn (PLe: Rs184.7bn).
- Gross margins contracted by 658bps YoY to 15.1% (including bullion)
- EBITDA grew by 19.3% YoY to Rs17.2bn Margins contracted by 350bps YoY to 7.2% (PLe:10.7%). Adj. PAT grew by 25% YoY to Rs10.9bn (PLe:Rs12.29bn)
- TTAN declared final dividend of Rs. 15/ share.

Caratlane – sales grew 20.7% while EBIT grew 27% to Rs8900mn with 8.3% EBIT margin.

TEAL sales grew 67.4% YoY to Rs4.54bn, while EBIT increased from Rs630mn to s810mn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,84,772	2,39,340	*30.0*	1,34,770	*78.0*
EBITDA (INR mn)	19,196	17,150	*-11.0*	14,380	*19.0*
Margin (%)	*10.4*	*7.2*	*-320 bps*	*10.7*	*-350 bps*
PAT (INR mn)	12,293	10,873	*-12.0*	8,700	*25.0*

Source: Company, PL

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Jewellery revenues grew by 85.5% YoY to Rs224.4bn; EBIT grew by 28.5% YoY to Rs17.1bn (Rs820mn impact due to related party transfer). EBIT margins ex of bullion was 10.5% and ex of related party at 11.3%. Bullion sales were 61.44bn in 4Q up 1525% QoQ. Studded ratio at 31% down from 34% YoY. Tanishq added 8 stores, taking the total to 528 stores. Gold jewellery sales increased by 54% while studded sales increased by 35%. TTAN witnessed consumers purchasing in advanced when gold prices fell by ~20% for wedding season.

Watches and Wearables revenues grew by 7.8% YoY to Rs12.1bn; EBIT grew by 22.6% YoY to Rs1.6bn; margins expanded by 161bps YoY to 13.4%. Analog grew by 15% YoY driven by healthy volume and ASP growth. Wearables declined 50% due to drop in volumes whereas Asp grew in low single digits. The same store retail growth for Titan world/ Helios/ Fastrack/ LFS was 15%/ 28%/ 12%/ 19% respectively. Titan World/ Fastrack/ Helios/ Helios luxe added 17/ 7/ 4/ 2 new stores respectively.

Eyewear revenues grew by 16.7% YoY to Rs2.2bn; EBIT grew by 15% YoY to Rs230mn; margins contracted by 15bps YoY to 10.3%. Titan eye + closed 20 stores during the quarter. Despite reduction in stores Titan eye+ witnessed a healthy retail traction.

Emerging business sales grew 20.4%; losses increased to Rs500mn: Emerging Businesses (Taneira, Fragrances, Women's Bags) grew 12% to Rs1230mn YoY. The combined losses increased to Rs500mn from Rs370mn in Q4FY25. Women's Bags delivered strong growth, with 55% growth led by strong volume growth and double-digit ASP. Fragrances grew 38%, driven by volume expansion across Skinn and Fastrack perfumes. Taneira witnessed flattish revenue growth while consumer growth came in at 12% driven by double digit ASP growth.

Caratlane – sales grew by 20.7% while EBIT grew 27% to Rs8900mn with 8.3% EBIT margin. Caratlane added 5 stores during the quarter, taking the total to 370.

TEAL grew by 67.4% YoY: Teal reported 60% growth in sales to Rs4.54bn, while EBIT increased from Rs630mn to Rs810mn. Teal business is expected to maintain momentum led by growth tailwinds in sectors such as aerospace, defence, chips etc.

Key Conference Call Highlights

- TTAN states EBIT margins of 11-11.5% is difficult to maintain if gold price keep rising, although management aims for healthy EBIT growth potentially slightly lower than revenue growth
- Jewellery margin lost 10-20bps led by product mix however overhead costs helped offset the pressure
- Management expects a 15% to 20% growth rate over a three to five-year horizon, driven by industry formalization, inherent category interest, and India's economic growth, aiming to sustain this irrespective of gold price volatility
- Gold sourcing for 1Q27 is covered by the company, supported by gold exchange programs
- Buyer growth saw a resurgence of 8% in Q4, compared to flattish performance previously, driven by gold purchases, wedding advancements, and successful diamond campaigns.
- The Eye Care business experienced a one-off inventory recall of slow-moving stocks, contributing to suppressed EBIT margins, alongside increased marketing spends
- Management is positive about the integration and operational improvements for Damas over the next two to three quarters, with increased disclosure expected next year
- Increased ticket sizes (44% and 40% in the past two quarters) are attributed to consistent gold rate increases, with a significant jump around Dussehra, and this benefit is expected to continue for Q1 and Q2.

- A new natural gemstone jewellery collection, "Hughes," was launched to create a new growth engine with 200 styles, 50% of which is priced between INR 40,000 and INR 2.5 lakhs, aiming to address entry-level price points and promote wearable daily jewellery.

- Analogue contributes 90% towards overall watch sales, smart watches reported a steep decline in sales

Exhibit 1 : Revenue grew by 77.6% YoY; EBIDTA margins decreased by 350bps YoY to 7.2%

Standalone (Rs. Mn)	Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	FY26	FY25	*YoY gr. (%)*
Net Sales	**2,39,340**	**1,34,770**	***77.6***	**2,25,220**	**7,75,540**	**5,48,420**	***41.4***
Gross Profit	36,140	29,220	*23.7*	41,570	1,41,850	1,11,020	*27.8*
% of NS	*15.1*	*21.7*	*(6.6)*	*18.5*	*18.3*	*20.2*	*(2.0)*
Adv & Sales Pro	2,960	2,470	*19.8*	3,270	12,200	9,790	*24.6*
% of NS	*1.2*	*1.8*	*(0.6)*	*1.5*	*1.6*	*1.8*	*(0.2)*
Total Expenses	2,22,190	1,20,390	*84.6*	2,01,860	7,02,510	4,95,500	*41.8*
% of NS	*92.8*	*89.3*	*3.5*	*89.6*	*90.6*	*90.4*	*0.2*
EBITDA	**17,150**	**14,380**	***19.3***	**23,360**	**73,030**	**52,920**	***38.0***
Margins %	*7.2*	*10.7*	*(3.5)*	*10.4*	*9.4*	*9.6*	*(0.2)*
Depreciation	1,560	1,440	*8.3*	1,510	5,960	5,370	*11.0*
Interest	2,740	2,040	*34.3*	2,430	9,550	7,670	*24.5*
Other Income	1,520.0	1,170.0	*29.9*	1,670.0	5,350.0	4,930.0	*8.5*
PBT	14,370	12,070	*19.1*	21,090	62,870	44,810	*40.3*
Tax	3,498	3,370	*4*	5,355	15,903	11,460	*39*
Tax rate %	*24.3*	*27.9*	*(3.6)*	*25.4*	*25.3*	*25.6*	*(0.3)*
Adj. PAT	**10,873**	**8,700**	***25.0***	**15,735**	**46,968**	**33,350**	***40.8***

Source: Company, PL

Exhibit 2 : Strong growth in Jewellery & Eyewear, margins decline due to high gold prices

Net Sales	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Watches	9,400	10,210	13,010	11,280	11,260	12,640	14,710	12,840	12,140
Growth %	*7.9%*	*14.7%*	*19.1%*	*14.9%*	*19.8%*	*23.8%*	*13.1%*	*13.8%*	*7.8%*
Jewellery	1,01,250	1,07,870	1,16,470	1,46,970	1,20,960	1,30,000	1,47,440	2,09,270	2,24,370
Growth %	*17.3%*	*7.8%*	*12.7%*	*25.5%*	*19.5%*	*20.5%*	*26.6%*	*42.4%*	*85.5%*
Eyewear	1,660	2,090	2,010	1,940	1,920	2,360	2,180	2,290	2,240
Growth %	*0.6%*	*3.0%*	*6.9%*	*16.2%*	*15.7%*	*12.9%*	*8.5%*	*18.0%*	*16.7%*
Others	970	800	1,060	1,180	1,020	1,080	1,420	1,350	1,230
Growth %	*26.0%*	*5.3%*	*14.0%*	*5.4%*	*5.2%*	*35.0%*	*34.0%*	*14.4%*	*20.6%*
EBIT	12.1%	11.2%	11.4%	11.2%	11.9%	11.5%	10.8%	10.6%	10.5%
Watches	800	1,150	1,940	1,110	1,330	2,860	2,390	1,540	1,630
Growth %	*-18%*	*13%*	*21%*	*102%*	*66%*	*149%*	*23.2%*	*39%*	*23%*
EBIT Margin	*8.5%*	*11.3%*	*14.9%*	*9.8%*	*11.8%*	*22.6%*	*16.2%*	*12.0%*	*13.4%*
Jewellery	10,890	11,030	12,220	16,510	13,310	13,230	13,810	21,860	17,110
Growth %	*9.2%*	*10.4%*	*1.3%*	*15.3%*	*22.2%*	*19.9%*	*13.0%*	*32.4%*	*28.5%*
EBIT Margin	*10.8%*	*10.2%*	*10.5%*	*11.2%*	*11.0%*	*10.2%*	*9.4%*	*10.4%*	*7.6%*
Eyewear	80	200	240	210	200	210	120	280	230
Growth %	*300.0%*	*-42.9%*	*-14.3%*	*50.0%*	*150.0%*	*5.0%*	*-50.0%*	*33.3%*	*15.0%*
EBIT Margin	*4.8%*	*9.6%*	*11.9%*	*10.8%*	*10.4%*	*8.9%*	*5.5%*	*12.2%*	*10.3%*
Others	-220	-260	-290	-320	-370	-140	-240	-260	-500

Source: Company, PL

Exhibit 3 :Tanishq LTL growth at 50%, Caratlane sales up 20.7%, EBIT up 27% YoY

Jewellery	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Volume Gr %	NA	-17	-5	-8	-16	-21	-29	-47	-29
Studded Share %	33	26	34	23	30	29	34	26	26
Sales Gr %	17.3%	23.7%	12.7%	25.5%	15.9%	20.5%	26.6%	42.4%	85.5%
Tanishq									
Sales Gr %	19.0	8.0	21.0	28.0	20.0	19.3	19.0	36.0	54.0
LTL Growth %	14.0	3.0	15.0	22.0	15.0	11.0	14.0	32.0	50.0
Stores	479	490	502	515	522	526	533	545	557
Area (sq Ft)	2080000	2160000	2250000	2350000	2400000	2440000	2524000	2648000	2718000
Caratlane									
Sales	7,380	7,540	8,110	10,810	8,830	10,260	10,720	15,370	10,660
Sales Gr %	27.2	17.8	24.8	21.1	19.6	36.1	32.2	42.2	20.7
EBIT	420	380	580	1,310	700	680	1,090	2,000	890
EBIT Margin %	5.7	5.0	7.2	12.1	7.9	6.6	10.2	13.0	8.3
Stores	272	275	286	305	322	331	341	365	370
Area (sq Ft)	370000	375000	388000	411000	428000	441000	448000	477000	484000

Source: Company, PL

Exhibit 4 : Watches sales up 7.8%, EBIT grew by 52% YoY.

Watches	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Sales Growth %	9.0	12.0	19.0	14.0	19.8	24.7	13.3	13.9	7.8
World Of Titan									
Sales Growth %	12	13	15	31	18	20	16	15	18
LTL Sales growth %	7	9	11	25	14	15	11	12	15
Stores	665	670	688	700	720	724	729	738	755
Helios									
Sales Growth %	30	24	43	47	38	33	27	23	36
LTL Sales growth %	14	11	28	34	24	22	14	14	28
Stores (Inc helios luxe)	237	225	227	266	276	277	283	286	290
Fastrack									
Sales Growth %	6	15	14	27	20	19	14	18	21
LTL Sales growth %	-4	5	5	14	12	12	10	10	12
Stores	218	242	256	228	239	239	242	251	258
LFS									
Sales Growth %	4	5	11	18	14	18	9	10	19
LTL Sales growth %	-8	-7	3	16	10	17	7	9	8

Source: Company, PL

Exhibit 5 : Eyewear witnessed a sales growth of 18%

Eyewear	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Sales Gr %	4	3	5	11	10	6	11	11	18
Stores	902	901	904	901	891	871	871	852	832
Area (sq Ft)	5,54,000	5,75,000	5,79,000	5,82,000	5,82,000	5,75,000	5,76,000	5,68,000	5,61,000

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**548,420**	**775,540**	**870,690**	**1,010,947**
YoY gr. (%)	*16.4*	*41.4*	*12.3*	*16.1*
Cost of Goods Sold	437,400	633,690	688,244	798,658
Gross Profit	111,020	141,850	182,446	212,289
Margin (%)	*20.2*	*18.3*	*21.0*	*21.0*
Employee Cost	17,170	20,410	26,324	30,312
Other Expenses	19,270	22,349	29,771	34,491
EBITDA	**52,920**	**73,028**	**94,127**	**110,670**
YoY gr. (%)	*5.3*	*38.0*	*28.9*	*17.6*
Margin (%)	*9.6*	*9.4*	*10.8*	*10.9*
Depreciation and Amortization	5,370	5,960	6,616	7,545
EBIT	**47,550**	**67,068**	**87,510**	**103,125**
Margin (%)	*8.7*	*8.6*	*10.1*	*10.2*
Net Interest	7,670	9,550	9,274	8,832
Other Income	4,930	5,350	4,351	4,439
Profit Before Tax	**44,810**	**62,868**	**82,588**	**98,732**
Margin (%)	*8.2*	*8.1*	*9.5*	*9.8*
Total Tax	11,460	15,680	21,060	25,178
Effective Tax Rate (%)	*25.6*	*24.9*	*26.0*	*25.5*
Profit After Tax	**33,350**	**47,188**	**61,528**	**73,554**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**33,350**	**47,188**	**61,528**	**73,554**
YoY gr. (%)	*(5.9)*	*41.5*	*30.4*	*19.5*
Margin (%)	*6.1*	*6.1*	*7.1*	*7.3*
Extra Ord. Income / (Exp)	-	(890)	-	-
Reported PAT	**33,350**	**46,298**	**61,528**	**73,554**
YoY gr. (%)	*(5.9)*	*38.8*	*32.9*	*19.5*
Margin (%)	*6.1*	*6.0*	*7.1*	*7.3*
Other Comprehensive Income	(190)	(550)	-	-
Total Comprehensive Income	33,160	45,748	61,528	73,554
Equity Shares O/s (mn)	**890**	**890**	**890**	**890**
EPS (INR)	**37.5**	**53.0**	**69.1**	**82.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**27,210**	**31,108**	**34,003**	**38,009**
Tangibles	24,360	28,093	29,973	33,208
Intangibles	2,850	3,015	4,029	4,801
Acc: Dep / Amortization	**11,510**	**13,538**	**15,770**	**18,268**
Tangibles	9,610	11,203	12,969	14,927
Intangibles	1,900	2,335	2,801	3,341
Net Fixed Assets	**15,700**	**17,570**	**18,232**	**19,741**
Tangibles	14,750	16,890	17,004	18,281
Intangibles	950	680	1,228	1,460
Capital Work In Progress	940	890	937	988
Goodwill	-	-	-	-
Non-Current Investments	71,840	77,090	73,463	74,423
Net Deferred Tax Assets	(2,950)	1,290	2,176	2,526
Other Non-Current Assets	16,580	17,840	22,083	25,144
Current Assets				
Investments	13,370	21,960	10,807	13,487
Inventories	245,170	349,800	388,790	447,632
Trade Receivables	9,840	8,920	15,497	17,993
Cash & Bank Balance	11,320	8,500	13,136	21,055
Other Current Assets	16,250	18,330	24,379	28,307
Total Assets	**410,750**	**536,170**	**584,302**	**668,484**
Equity				
Equity Share Capital	890	890	890	890
Other Equity	167,220	203,980	245,565	301,323
Total Networth	**168,110**	**204,870**	**246,455**	**302,213**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	2,560	2,130	4,003	4,547
Other Non Current Liabilities	19,430	21,420	23,026	25,854
Current Liabilities				
ST Debt / Current of LT Debt	145,260	205,530	207,103	216,828
Trade Payables	14,720	19,150	20,306	23,300
Other Current Liabilities	56,470	83,070	83,408	95,741
Total Equity & Liabilities	**410,750**	**536,170**	**584,302**	**668,484**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	44,810	62,868	82,588	98,736
Add. Depreciation	5,370	5,960	6,616	7,545
Add. Interest	4,800	7,670	9,550	9,274
Less Financial Other Income	4,930	5,350	4,351	4,439
Add. Other	1,520	(490)	(2,522)	(1,001)
Op. Profit before WC Changes	56,500	76,008	96,232	114,554
Net Changes-WC	(39,540)	(16,130)	(14,827)	(36,279)
Direct Tax	(11,460)	(15,680)	(21,060)	(25,178)
Net Cash from Op. Activities	**5,500**	**44,198**	**60,345**	**53,097**
Capital Expenditures	(6,480)	(7,780)	(7,326)	(9,105)
Interest / Dividend Income	-	-	-	-
Others	(2,080)	(4,500)	4,500	-
Net Cash from Invt. Activities	**(8,560)**	**(12,280)**	**(2,826)**	**(9,105)**
Issue of Share Cap. / Premium	(20)	(638)	(6,594)	-
Debt Changes	20,940	(16,640)	(23,390)	(9,000)
Dividend Paid	(9,790)	(9,790)	(13,350)	(17,800)
Interest Paid	(4,800)	(7,670)	(9,550)	(9,274)
Others	-	-	-	-
Net Cash from Fin. Activities	**6,330**	**(34,738)**	**(52,884)**	**(36,074)**
Net Change in Cash	**3,270**	**(2,820)**	**4,636**	**7,919**
Free Cash Flow	(980)	36,418	53,020	43,993

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**145,640**	**165,340**	**225,220**	**239,340**
YoY gr. (%)	*20.8*	*25.1*	*39.9*	*77.6*
Raw Material Expenses	114,550	132,290	183,650	-
Gross Profit	31,090	33,050	41,570	239,340
Margin (%)	*21.3*	*20.0*	*18.5*	*100.0*
EBITDA	**16,320**	**16,200**	**23,360**	**17,150**
YoY gr. (%)	*34.8*	*43.0*	*54.7*	*19.3*
Margin (%)	*11.2*	*9.8*	*10.4*	*7.2*
Depreciation / Depletion	1,430	1,460	1,510	1,560
EBIT	**14,890**	**14,740**	**21,850**	**15,590**
Margin (%)	*10.2*	*8.9*	*9.7*	*6.5*
Net Interest	2,160	2,220	2,430	2,740
Other Income	1,070	1,090	1,670	1,520
Profit before Tax	**13,800**	**13,610**	**21,090**	**14,370**
Margin (%)	*9.5*	*8.2*	*9.4*	*6.0*
Total Tax	3,500	3,550	5,355	3,498
Effective Tax Rate (%)	*25.4*	*26.1*	*25.4*	*24.3*
Profit After Tax	**10,300**	**10,060**	**15,735**	**10,873**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10,300**	**10,060**	**15,735**	**10,873**
YoY gr. (%)	*33.8*	*42.7*	*58.9*	*25.0*
Margin (%)	*7.1*	*6.1*	*7.0*	*4.5*
Extra Ord. Income / (Exp)	-	-	(1,035)	-
Reported PAT	**10,300**	**10,060**	**14,700**	**10,873**
YoY gr. (%)	*33.8*	*42.7*	*83.7*	*25.0*
Margin (%)	*7.1*	*6.1*	*6.5*	*4.5*
Other Comprehensive Income	(20)	(520)	170	-
Total Comprehensive Income	**10,280**	**9,540**	**14,870**	**10,873**
Avg. Shares O/s (mn)	890	890	890	890
EPS (INR)	**11.6**	**11.3**	**17.7**	**12.2**

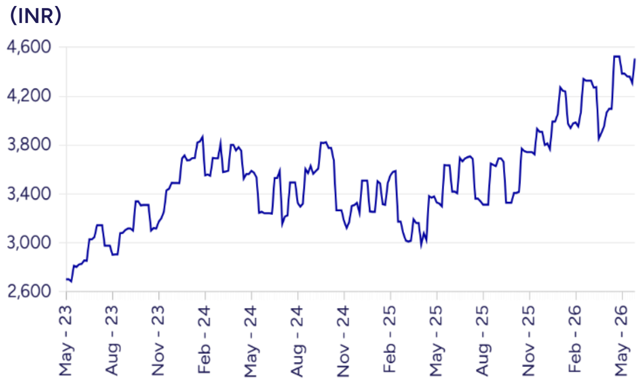
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	37.5	53.0	69.1	82.6
CEPS	43.5	59.7	76.6	91.1
BVPS	188.9	230.2	276.9	339.6
FCF	(1.1)	40.9	59.6	49.4
DPS	11.0	11.0	15.0	20.0
Return Ratio (%)				
RoCE	17.8	18.5	20.3	21.2
ROIC	12.3	13.3	15.6	16.3
RoE	21.3	25.3	27.3	26.8
Balance Sheet				
Net Debt : Equity (x)	0.7	0.9	0.7	0.6
Net Working Capital (Days)	160	160	161	160
Valuation (x)				
PER	120.3	85.0	65.2	54.5
P/B	23.8	19.5	16.2	13.2
P/CEPS	103.6	75.5	58.8	49.4
EV/EBITDA	78.1	57.3	44.5	37.9
EV/Sales	7.5	5.4	4.8	4.1
Dividend Yield (%)	0.2	0.2	0.3	0.4
FCFF Yield (%)	-	0.9	1.3	1.0
PEG Ratio	(20.5)	2.0	2.1	2.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	5102	4440
2	11-Feb-26	BUY	4917	4269
3	08-Jan-26	BUY	4600	4273
4	07-Jan-26	BUY	4600	4112
5	04-Nov-25	BUY	4397	3725
6	08-Oct-25	BUY	3902	3418
7	07-Aug-25	BUY	3901	3416
8	27-Jul-25	BUY	3830	3451
9	09-Jul-25	BUY	3756	3441
10	08-May-25	BUY	3752	3369

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	BUY	6792	5475
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	Hold	491	470
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	584	428
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	BUY	1729	1347
14	Restaurant Brands Asia	Accumulate	74	62
15	Titan Company	BUY	5103	4440
16	Westlife Foodworld	Accumulate	552	501

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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